

# **Declaration of Steven J. Williams**

## **Exhibit I**

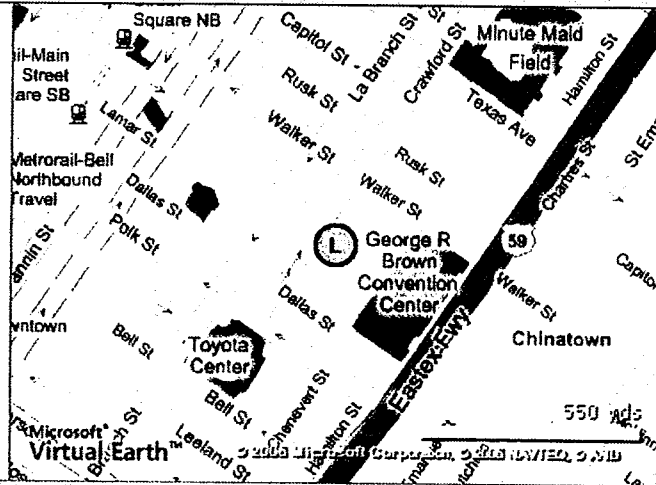
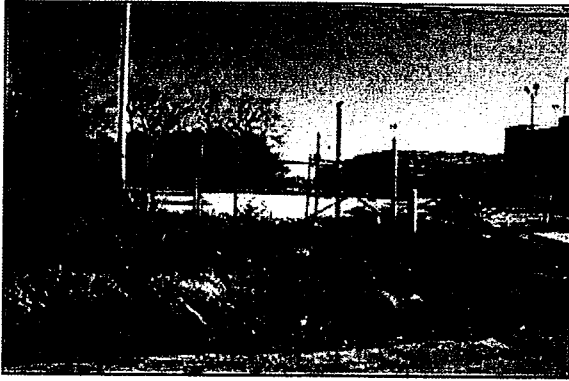
# **Exhibit I**

**2900 Walker Ave - Block 98****SOLD**

Houston, TX 77002 - CBD Submarket

Sale on 06/29/2005 for \$6,390,000 (\$100.00/SF) - Research Complete

Commercial Land of 1.47 AC (63,898 SF)

**Buyer & Seller Contact Info**

Recorded Buyer: **Block 98 Partners, Ltd**  
31 N Tejon St  
Colorado Springs, CO 80903  
(719) 471-3714

Buyer Contact: **Raymond L. Marshall (Mgr)**

Recorded Seller: **Crescent Real Estate Equities Company**

777 Main St  
Fort Worth, TX 76102  
(817) 321-2100

Seller Contact: **Jane B. Page (Mgr)**

Seller Type: **REIT**

Listing Broker: **Cushman & Wakefield, Inc.**

**Marshall Davidson**

(713) 963-2887

**David Cook**

(713) 963-2888

**Jeff Peden**

(713) 963-2880

**Transaction Details**

ID: 1032617

Sale Date: **06/29/2005 (150 days on market)**  
Escrow Length: **90 days**  
Sale Price: **\$6,390,000-Confirmed**  
Price/SF Land Gross: **\$100.00 (\$4,356,125.16/AC)**

Land Area: **1.47 AC (63,898 SF)**  
Proposed Use: **-**

Zoning: **N/Ap, Houston**

Financing: **Down payment of \$1,610,000.00 (25.2%)**  
**\$4,780,000.00 from Southern Nat'l Bk of Texas**

Topography: **Level**

Legal Desc: **Blk 98 SSB**

Parcel No: **0010980000001**

Document No: **Y582841**

Sale History: **Sold on 06/30/2006**  
**Sold on 06/30/2006**  
**Sold for \$6,390,000 on 06/29/2005**

**2900 Walker Ave - Block 98****SOLD**

Commercial Land of 1.47 AC (63,898 SF) (con't)

**Transaction Notes**

Block 98 Partners, Ltd c/o Raymond L. Marshall ( Mgr)  
Crescent Real Estate Equities, LP c/o Jane B. Page (Mgr)

\* Area Map: Map Facet: 5457C

\* Description: Buyer plans to build two residential high rises with ground floor retail space. Each tower will have 150 units, one tower will be Apartments the other Condo's. The Ground breaking is not scheduled Summer 2008.

The sale price was for the land only and no building plans or permits were included. There were no flood or contamination issues.

**Current Land Information**

ID: 888101

Zoning: **N/Ap, Houston**  
Density Allowed: -  
Number of Lots: -  
Max # of Units: -  
Units per Acre: -  
Improvements: -

Proposed Use: -  
Land Area: **63,898 SF (1.47 AC)**  
On-Site Improv: -  
Lot Dimensions: -  
Owner Type: -

Name: **Block 98**  
Topography: **Level**

**Location Information**

Cross Street: **Delano St**  
Metro Market: **Houston**  
Submarket: **Downtown/CBD**  
County: **Harris**  
CBSA: **Houston-Baytown-Sugar Land, TX**  
CSA: **Houston-Baytown-Huntsville, TX**  
DMA: **Houston, TX**  
Map(Page): **Key Map 493**

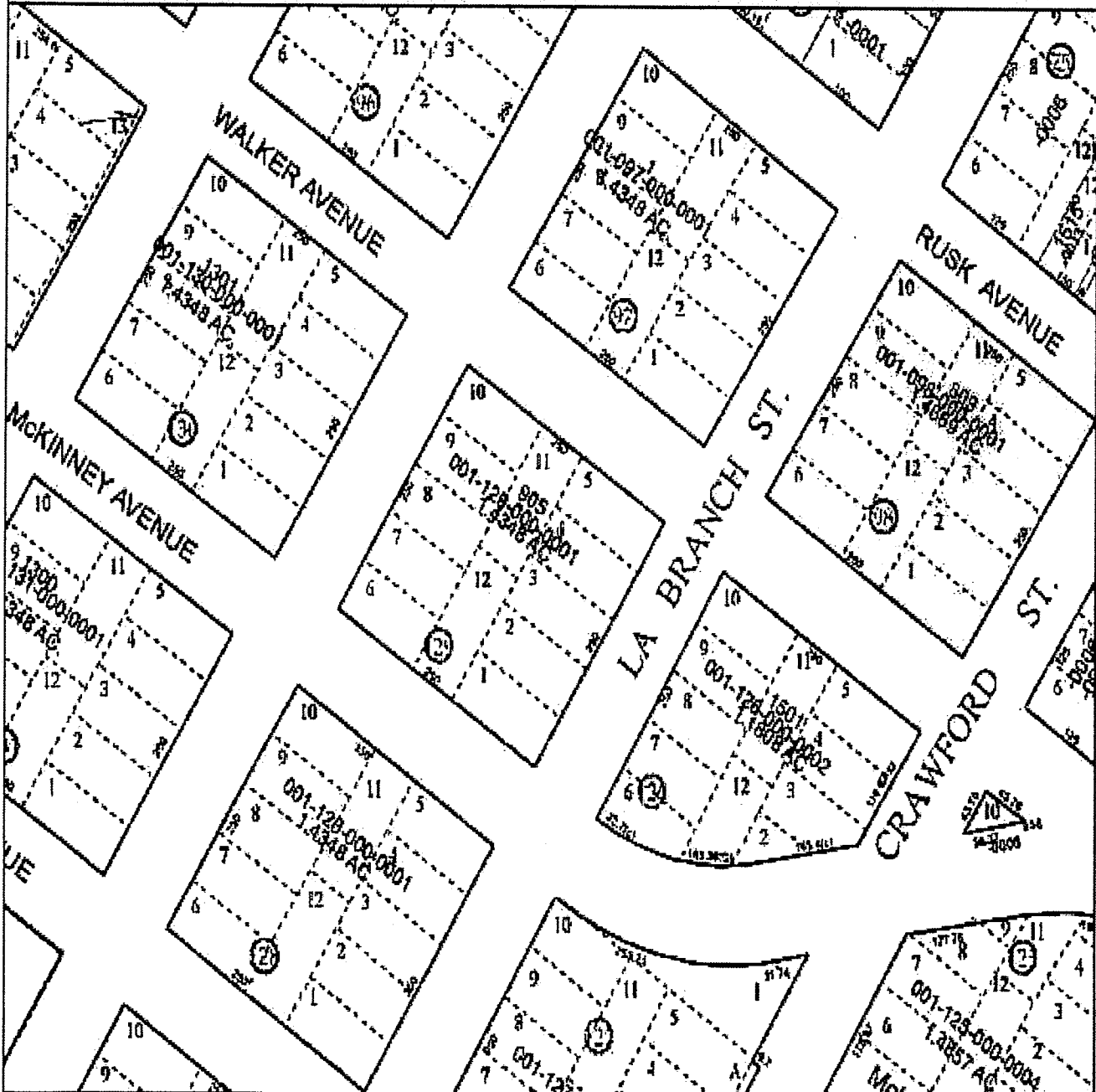
**2900 Walker Ave - Block 98**

**SOLD**

Commercial Land of 1.47 AC (63,898 SF) (con't)

Parcel Number: 0010980000001  
Legal Description: -  
County: Harris

Plat Map: 2900 Walker Ave - Block 98



1

**Multi-Property: 633 17th St****SOLD**

Multi-Property sale on 09/28/2007 of 3 properties, for \$115,300,000 - Research Complete



1

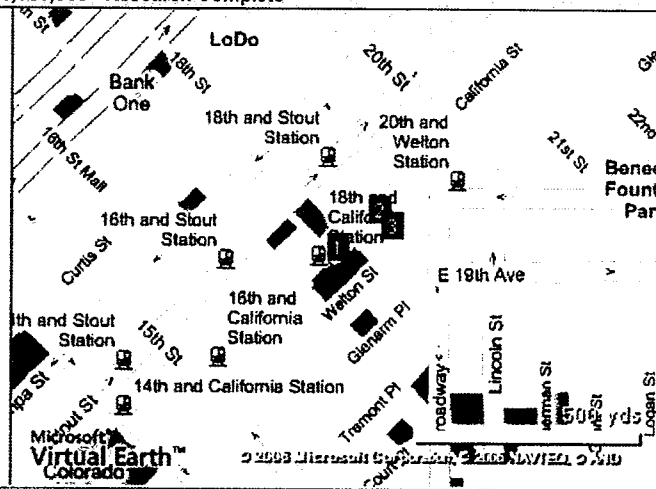
633 17th St

2

627 18th St

3

609 18th St

**Summary of Property Info - at time of sale**

	Address	City	State	Property Type	Property Size	Year Built
1	633 17th St	Denver	CO	Class A Office	552,988 SF	1980
2	627 18th St	Denver	CO	Retail	250,000 SF	1975
3	609 18th St	Denver	CO	Land	-	-

**Buyer & Seller Contact Info**

Recorded Buyer: **Toma West LLC**  
 True Buyer: **Grant Management AS**

Recorded Seller: **NNN 633 17th Street LLC**  
 True Seller: **Triple Net Properties, LLC**  
**Brendan Considine**  
 1551 N Tustin Ave  
 Santa Ana, CA 92705  
 (714) 667-8252

Buyer Broker: **No Buyer Broker on Deal**

Seller Type: **Corporation**  
 Listing Broker: **CB Richard Ellis**  
**Ron Urgitus**  
 (303) 628-1790  
**Timothy Swan**  
 (303) 628-1766  
**Mary Sullivan**  
 (303) 628-1765

**Transaction Details**

ID: 1408458

Sale Date:	<b>09/28/2007</b>	Sale Type:	<b>Investment</b>
Escrow Length:	-	RBA:	-
Sale Price:	<b>\$115,300,000-Full Value</b>	Land Area:	<b>2.70 AC (117,442 SF)</b>
Asking Price:	-		
Price/Bldg SF:	-		
Buyer Cap Rate:	<b>4.60%</b>	Percent Improved:	<b>82.1%</b>
Transfer Tax:	<b>\$11,530</b>	Total Value Assessed:	<b>\$49,902,100 in 2006</b>
		Improved Value Assessed:	<b>\$40,959,100</b>
		Land Value Assessed:	<b>\$8,943,000</b>
		Land Assessed/SF:	<b>\$76.00</b>

**Multi-Property: 633 17th St****SOLD**

Multi-Property sale on 09/28/2007 of 3 properties, for \$115,300,000 - Research Complete (con't)

Legal Desc: Lots 25, 27, and 28, Block 15, East Denver Lots 1 thru 32, Block 14, East Denver  
Parcel No: 2345-14-013, 2345-14-017, 2345-14-018, 2345-14-019, 2345-15-025, 2345-15-027, 2345-15-028  
Document No: 0153393

**Transaction Notes****True Buyer:**

Grant Management AS  
Karenslyst allé 16, 0278  
Oslo

T: 98 26 91 09  
F: 22 44 96 02

Sale Price: Included in the sale was the five-story Plaza Garage parking structure with 924 spaces and the Lighthouse Lot surface parking lot with 220 spaces.

Income/Expense: It was reported that the property sold 90% occupied and at a 4.6% cap rate based on income at time of sale.

Market and Escrow Time: We were unable to determine the amount of time the property was marketed and under contract.

Loan Information: We were unable to determine the amount of down payment or loan information, if any.

Miscellaneous: Reportedly, at the time of the sale, there were no credits, conditions, or deferred maintenance that affected the sale price.

Mill Levy: 66.948

**Current Building Information: 633 17th St**

ID: 393822

Bldg Type:	Office	Bldg Status:	Built in 1980
Class:	A	RBA:	552,988 SF
Total Avail:	48,446 SF	% Leased:	92.1%
Bldg Vacant:	43,962 SF	Rent/SF/Yr:	\$17.00
Tenancy:	Multi	Elevators:	13 with 1 frt
Owner Type:	-	Core Factor:	14.9%
Owner Occupied:	No	Stories:	32
Zoning:	B-5, Denver	Typical Floor Size:	17,280 SF
Land Area:	17,019 SF	Building FAR:	32.49
		Const Type:	Steel
Expenses:	2006 Combined Est Tax/Ops @ \$10.60/sf		
Amenities:	Banking, Concierge, Food Service, On Site Management, Property Manager on Site		
Elevator Banks:	1st-32nd(12)		

**Location Information**

Located: NEC 18th St & California St  
Metro Market: Denver  
Submarket: Central Business District/Central Business District  
County: Denver  
CBSA: Denver-Aurora, CO  
CSA: Denver-Aurora-Boulder, CO  
DMA: Denver, CO-NE-WY-NV  
Map(Page): Pierson Graphics Corp 284-F

**Multi-Property: 633 17th St****SOLD**

Multi-Property sale on 09/28/2007 of 3 properties, for \$115,300,000 - Research Complete (cont)

**Current Retail Information: 627 18th St - Plaza Garage**

ID: 6151938

Property Type:	Retail - Parking Garage	GLA:	250,000 SF
Center Name:	Plaza Garage	Total Avail:	0 SF
Bldg Status:	Built in 1975	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	B-5, Denver	Land Area:	50,212 SF
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	4.98
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Parking:	924 Surface Spaces are available		
Features:	Corner Lot		

**Location Information**

Second Address: 1832 California St  
Located: NEC 18th St & California St  
Metro Market: Denver  
Submarket: Central Business District/Central Business District  
County: Denver  
CBSA: Denver-Aurora, CO  
CSA: Denver-Aurora-Boulder, CO  
DMA: Denver, CO-NE-WY-NV

**Current Land Information: 609 18th St - Lighthouse Lot**

ID: 6151993

Zoning:	B-5, Denver	Proposed Use:	Parking Lot
Density Allowed:	-	Land Area:	50,212 SF (1.15 AC)
Number of Lots:	15	On-Site Improv:	Asphalt paved lot
Max # of Units:	-	Lot Dimensions:	375x175
Units per Acre:	-	Owner Type:	-
Improvements:	Asphalt Paved Lot		
Legal Desc:	Lots 17 thru 32, Block 14, East Denver		
Topography:	Level		

**Location Information**

Located: NEC 18th St & California St  
Metro Market: Denver  
Submarket: Central Business District/Central Business District  
County: Denver  
CBSA: Denver-Aurora, CO  
CSA: Denver-Aurora-Boulder, CO  
DMA: Denver, CO-NE-WY-NV



Multi-Property sale on 10/26/2007 of 5 Retail properties, for \$65,150,000 (\$48.48/SF) - Research Complete

## Summary of Property Info - at time of sale

	Address	City	State	Property Type	Property Size	Year Built
1	400 S 3rd St	Minneapolis	MN	Retail	547,481 SF	1983
2	14-W Grant St	Minneapolis	MN	Retail	311,826 SF	1980
3	700-700 S 5th Ave	Minneapolis	MN	Retail	223,300 SF	1984
4	1504 Washington Ave S	Minneapolis	MN	Retail	195,360 SF	1984
5	425 Park Ave S	Minneapolis	MN	Retail	66,000 SF	2002

## Buyer &amp; Seller Contact Info

Recorded Buyer:	Minneapolis Venture LLC	Recorded Seller:	City Of Minneapolis Municipal Corporation
True Buyer:	Alatus Management LLC Robert Lux 800 Lasalle Ave Minneapolis, MN 55402 (612) 991-0381	True Seller:	City Of Minneapolis Municipal Corporation 309 S 2nd Ave Minneapolis, MN 55401 (612) 673-5095
Buyer Broker:	No Buyer Broker on Deal	Listing Broker:	No Listing Broker on Deal

## Transaction Details

ID: 1447304

Sale Date:	10/26/2007 (389 days on market)	Sale Type:	Investment
Escrow Length:	90 days	RBA:	1,343,967 SF
Sale Price:	\$65,150,000-Confirmed	Land Area:	4.41 AC (192,269 SF)
Asking Price:	-		
Price/Bldg SF:	\$48.48		
Buyer Cap Rate:	-		
Seller Cap Rate:	5.10%		
Transfer Tax:	\$221,510		
Legal Desc:	Addn Lot 3 Blk 1 Hancock, Unplat prt W 1/2 of NW 1/4 Sec 26 Twn 29 Rng 24, Blk 006 Lot 001 Loring Park Development, Blk 073 Lots 7 thru 10 Minneapolis, Blk 073 Lots 1 thru 5 Minneapolis, Blk 048 Lots 3 thru 5 Minneapolis		
Parcel No:	23-029-24-34-0051, 25-029-24-22-0344, 26-029-24-21-0098, 26-029-24-21-0099, 26-029-24-22-0091, 27-029-24-24-0178		
Document No:	0964908		
Financing:	Not Available		

**Multi-Property****SOLD**

Multi-Property sale on 10/26/2007 of 5 Retail properties, for \$65,150,000 (\$48.48/SF) - Research Complete (con't)

**Transaction Notes**

This was the sale of 5 downtown parking ramps with a total of 4,580 parking spaces by the City of Minneapolis.

Escrow Period: Seller stated that the initial term sheet was approved by the city in July, 2007 and the due diligence period commenced at that time; actual sale contract was approved 10/26/07 and transaction closed 10/29/2007.

Seller reported that the reported sale price does not include approximately \$1.1 million in credits to the buyer for structural and other "issues" with some of the properties.

Seller's cap rate based on actual income and expenses reported by the seller for 2006.

Financing information was not available.

As a part of the sale, the buyer has committed to constructing new developments at or near at least two of the properties included in this sale. Proposed developments will be required to obtain LEED certification.

**Current Retail Information: 400 S 3rd St - Gateway Ramp**

ID: 6304701

Property Type:	Retail - Parking Garage	GLA:	547,481 SF
Center Name:	Gateway Ramp	Total Avail:	0 SF
Bldg Status:	Built in 1983	% Leased:	0.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	B4S-2; DP	Land Area:	105,415 SF
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	5.19
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Parking:	1397 Covered Spaces are available		

**Location Information**

Metro Market: Minneapolis/St Paul  
Submarket: Minneapolis Ret/Minneapolis Ret  
County: Hennepin  
CBSA: Minneapolis-St. Paul-Bloomington, MN-WI  
CSA: Minneapolis-St. Paul-St. Cloud, MN-WI  
DMA: Minneapolis-St Paul, MN-WI

**Current Retail Information: 14-W Grant St - Loring Ramp**

ID: 6304783

Property Type:	Retail - Parking Garage	GLA:	311,826 SF
Center Name:	Loring Ramp	Total Avail:	0 SF
Bldg Status:	Built in 1980	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	B4S-1; DP	Land Area:	47,480 SF
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	6.57
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Parking:	750 Covered Spaces are available		

**Location Information**

Metro Market: Minneapolis/St Paul  
Submarket: Minneapolis Ret/Minneapolis Ret

**Multi-Property****SOLD**

Multi-Property sale on 10/26/2007 of 5 Retail properties, for \$65,150,000 (\$48.48/SF) - Research Complete (con't)

County: **Hennepin**  
CBSA: **Minneapolis-St. Paul-Bloomington, MN-WI**  
CSA: **Minneapolis-St. Paul-St. Cloud, MN-WI**  
DMA: **Minneapolis-St Paul, MN-WI**

**Current Retail Information: 700-700 S 5th Ave - Centre Village Ramp**

ID: 6304836

Property Type:	<b>Retail - Parking Garage</b>	GLA:	<b>223,300 SF</b>
Center Name:	<b>Centre Village Ramp</b>	Total Avail:	<b>0 SF</b>
Bldg Status:	<b>Built in 1984</b>	% Leased:	<b>100.0%</b>
Owner Type:	-	Bldg Vacant:	<b>0 SF</b>
Zoning:	<b>B4-1</b>	Land Area:	<b>0 SF</b>
Owner Occupied:	-	Lot Dimensions:	-
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Parking:	<b>1185 Covered Spaces are available</b>		

**Location Information**

Metro Market: **Minneapolis/St Paul**  
Submarket: **Minneapolis Ret/Minneapolis Ret**  
County: **Hennepin**  
CBSA: **Minneapolis-St. Paul-Bloomington, MN-WI**  
CSA: **Minneapolis-St. Paul-St. Cloud, MN-WI**  
DMA: **Minneapolis-St Paul, MN-WI**

**Current Retail Information: 1504 Washington Ave S - Seven Corners Ramp**

ID: 6302355

Property Type:	<b>Retail - Parking Garage</b>	GLA:	<b>195,360 SF</b>
Center Name:	<b>Seven Corners Ramp</b>	Total Avail:	<b>0 SF</b>
Bldg Status:	<b>Built in 1984</b>	% Leased:	<b>100.0%</b>
Owner Type:	-	Bldg Vacant:	<b>0 SF</b>
Zoning:	<b>C3A, PO</b>	Land Area:	<b>39,374 SF</b>
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	<b>4.96</b>
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Parking:	<b>796 Covered Spaces are available</b>		

**Location Information**

Metro Market: **Minneapolis/St Paul**  
Submarket: **Minneapolis Ret/Minneapolis Ret**  
County: **Hennepin**  
CBSA: **Minneapolis-St. Paul-Bloomington, MN-WI**  
CSA: **Minneapolis-St. Paul-St. Cloud, MN-WI**  
DMA: **Minneapolis-St Paul, MN-WI**

**Multi-Property****SOLD**

Multi-Property sale on 10/26/2007 of 5 Retail properties, for \$65,150,000 (\$48.48/SF) - Research Complete (con't)

**Current Retail Information: 425 Park Ave S - Downtown East Ramp**

ID: 6304732

Property Type:	Retail - Parking Garage	GLA:	66,000 SF
Center Name:	Downtown East Ramp	Total Avail:	0 SF
Bldg Status:	Built in 2002	% Leased:	0.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	B4C-2; DP	Land Area:	0 SF
Owner Occupied:	-	Lot Dimensions:	-

Rent/SF/Yr: -

No. of Stores: -

CAM: -

Parking: 455 Covered Spaces are available

**Location Information**

Metro Market: Minneapolis/St Paul  
Submarket: Minneapolis Ret/Minneapolis Ret  
County: Hennepin  
CBSA: Minneapolis-St. Paul-Bloomington, MN-WI  
CSA: Minneapolis-St. Paul-St. Cloud, MN-WI  
DMA: Minneapolis-St Paul, MN-WI

**Multi-Property****SOLD**

Multi-Property sale on 10/26/2007 of 5 Retail properties, for \$65,150,000 (\$48.48/SF) - Research Complete (con't)

**Plat Map: 633 17th St**



**Multi-Property: ADP Plaza-Portland****SOLD**

Multi-Property sale on 11/07/2007 of 2 properties, for \$33,100,000 (\$110.93/SF) - Research Complete (con't)

**Transaction Notes**

\*Conditions: None

\*Property contains the 180,772 SF ADP office building and a 117,614 SF parking garage.

\*Income/Expenses: Broker's listing brochure reports actual NOI as \$2,286,889 for a cap rate of 6.9%. Property was 91% leased at time of sale. Automatic Data Processing (ADP) occupies 115,180 SF and Oregon Health &amp; Science University occupies 48,506 SF.

**Current Building Information: 2525 SW First Ave - ADP Plaza**

ID: 716872

Bldg Type:	Office	Bldg Status:	Built In 1982, Renov 1991
Class:	B	RBA:	180,772 SF
Total Avail:	16,079 SF	% Leased:	91.1%
Bldg Vacant:	16,079 SF	Rent/SF/Yr:	\$24.00
Tenancy:	Multi	Elevators:	0
Owner Type:	-	Core Factor:	-
Owner Occupied:	No	Stories:	4
Zoning:	CXd, Portland	Typical Floor Size:	45,193 SF
Land Area:	107,158 SF	Building FAR:	1.69
		Const Type:	Reinforced Concrete

Parking: 728 Surface Spaces are available; Ratio of 4.03/1,000 SF

Amenities: Bus Line, Courtyard, On Site Management, Property Manager on Site, Signage

**Location Information**

Metro Market: Portland  
Submarket: Southwest/Barbur Blvd/Capitol Hwy  
County: Multnomah  
CBSA: Portland-Vancouver-Beaverton, OR-WA  
DMA: Portland, OR-WA

**Current Retail Information: 2715 SW 3rd Ave - ADP Plaza Tenant Parking**

ID: 5848156

Property Type:	Retail - Parking Garage	GLA:	117,614 SF
Center Name:	ADP Plaza Tenant Parking	Total Avail:	0 SF
Bldg Status:	Built in 1992	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	CS, Portland	Land Area:	46,174 SF
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	2.55
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		

Street Frontage: 224 feet on 3rd Ave (with 0 curb cut)

Parking: 500 Covered Spaces are available

Features: Bus Line

**Location Information**

Cross Street: sw arthur street  
Metro Market: Portland  
Submarket: Southwest/Barbur Blvd/Capitol Hwy  
County: Multnomah  
CBSA: Portland-Vancouver-Beaverton, OR-WA  
DMA: Portland, OR-WA

**Multi-Property: ADP Plaza-Portland**

**SOLD**

Multi-Property sale on 11/07/2007 of 2 properties, for \$33,100,000 (\$110.93/SF) - Research Complete (cont)

**Plat Map: 633 17th St**



4

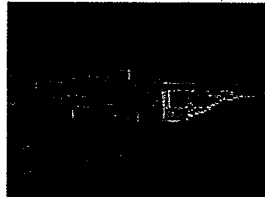
**Multi-Property: Bank of Everett Tower****SOLD**

Multi-Property sale on 07/13/2007 of 2 properties, for \$14,150,000 (\$136.10/SF) - Research Complete



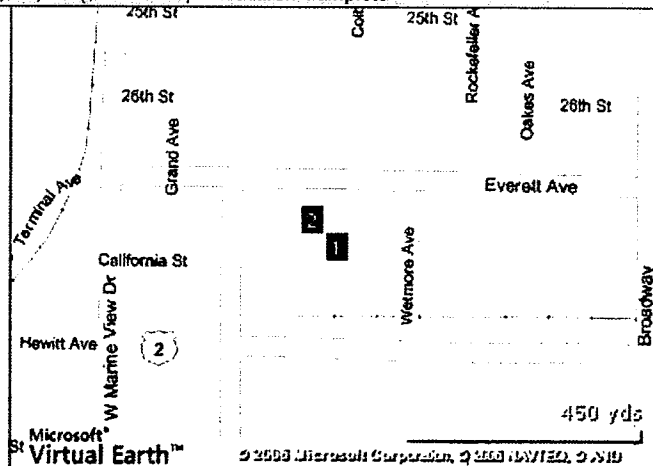
1

2722 Colby Ave



2

2715 Hoyt Ave

**Summary of Property Info - at time of sale**

	Address	City	State	Property Type	Property Size	Year Built
1	2722 Colby Ave	Everett	WA	Class C Office	94,971 SF	1925
2	2715 Hoyt Ave	Everett	WA	Retail	9,000 SF	1961

**Buyer & Seller Contact Info**

Recorded Buyer: **NMV Everett LLC**  
 True Buyer: **North Mountain View, LLC**  
**John Fujii**  
 5803 Texas Dr  
 Vancouver, WA 98661  
 (360) 695-3703

Buyer Broker: **CB Richard Ellis**  
**Stephen Sutherland**  
 (425) 455-8500  
**Craig Wilson**  
 (425) 462-6922

Recorded Seller: **Colby California LLC**  
 True Seller: **Colby California LLC**  
**Robert McDonald**  
 614 Bellevue Way  
 Bellevue, WA 98004  
 (425) 269-4800

Listing Broker: **CB Richard Ellis**  
**Stephen Sutherland**  
 (425) 455-8500  
**Craig Wilson**  
 (425) 462-6922

**Transaction Details**

ID: 1359969

Sale Date: **07/13/2007 (57 days on market)**  
 Escrow Length: **50 days**  
 Sale Price: **\$14,150,000-Confirmed**  
 Asking Price: **-**  
 Price/Bldg SF: **\$136.10**

Sale Type: **Investment**  
 RBA: **103,971 SF**  
 Land Area: **0.86 AC (37,462 SF)**

Buyer Cap Rate: **6.38%**  
 Sale Conditions: **1031 Exchange**  
 Transfer Tax: **\$251,875**

Percent Improved: **85.6%**  
 Total Value Assessed: **\$8,429,700 in 2007**  
 Improved Value Assessed: **\$7,211,700**  
 Land Value Assessed: **\$1,218,000**  
 Land Assessed/SF: **\$32.00**

Legal Desc: Lots 5 thru 11 &amp; 17 thru 22 blk 624 Plat of Everett vol 3 pg 32.

**Multi-Property: Bank of Everett Tower****SOLD**

Multi-Property sale on 07/13/2007 of 2 properties, for \$14,150,000 (\$136.10/SF) - Research Complete (con't)

Parcel No: 004391-624-005-00, 004391-624-008-00, 004391-624-017-00  
Document No: 200707170642  
Financing: Down payment of \$5,800,000.00 (41.0%)  
\$8,350,000.00 from Countrywide Com'l R/e Fin

**Transaction Notes**

\*Condition: This was the buyer's up leg in a 1031 exchange. Broker reported there were no other conditions, credits or deferred maintenance.

\*Income/Expenses: Property was almost 89% occupied at time of sale. Broker reported a cap rate of 6.38%.

\*Description: Sale included the Bank of Everett Tower, a 94,971 SF office building, and an additional parking structure located northwest of the office tower.

**Current Building Information: 2722 Colby Ave - Bank of Everett Tower**

ID: 471076

Bldg Type:	Medical	Bldg Status:	Built in 1925, Renov 2006
Class:	C	RBA:	94,971 SF
Total Avail:	3,000 SF	% Leased:	96.8%
Bldg Vacant:	3,000 SF	Rent/SF/Yr:	\$18.00
Tenancy:	Multi	Elevators:	4 with 1 frt
Owner Type:	-	Core Factor:	10.0%
Owner Occupied:	No	Stories:	7
Zoning:	B3	Typical Floor Size:	13,567 SF
Land Area:	16,553 SF	Building FAR:	5.74
		Const Type:	Masonry
Expenses:	2007 Combined Est Tax/Ops @ \$6.45/sf		
Parking:	Ratio of 1.00/1,000 SF		
Amenities:	Corner Lot, Signage		

**Location Information**

Metro Market: Seattle/Puget Sound  
Submarket: Northend/Everett CBD  
County: Snohomish  
CBSA: Seattle-Tacoma-Bellevue, WA  
CSA: Seattle-Tacoma-Olympia, WA  
DMA: Seattle-Tacoma, WA  
Map(Page): Thomas Bros. Guide 396-D3

**Current Retail Information: 2715 Hoyt Ave**

ID: 6008055

Property Type:	Retail - Parking Garage	GLA:	9,000 SF
Center Name:	-	Total Avail:	0 SF
Bldg Status:	Built in 1961	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	B3	Land Area:	20,909 SF
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	0.43
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		

**Location Information**

Metro Market: Seattle/Puget Sound  
Submarket: Northend/Everett CBD

**Multi-Property: Bank of Everett Tower****SOLD**

Multi-Property sale on 07/13/2007 of 2 properties, for \$14,150,000 (\$136.10/SF) - Research Complete (con't)

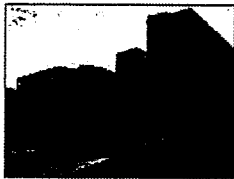
County: **Snohomish**  
CBSA: **Seattle-Tacoma-Bellevue, WA**  
CSA: **Seattle-Tacoma-Olympia, WA**  
DMA: **Seattle-Tacoma, WA**

**Plat Map: 633 17th St**

5

**Multi-Property****SOLD**

Multi-Property sale on 02/19/2007 of 3 properties, for \$12,000,000 (\$41.45/SF) - Research Complete



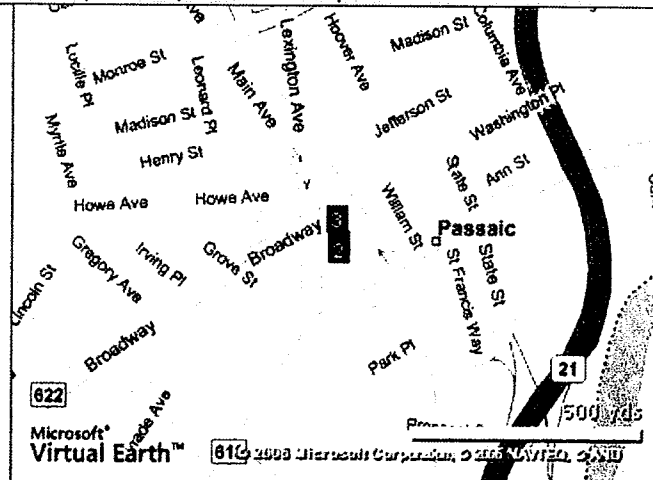
1 629-657 Main Ave



2 629-657 Main Ave



3 647-657 Main Ave

**Summary of Property Info - at time of sale**

	Address	City	State	Property Type	Property Size	Year Built
1	629-657 Main Ave	Passaic	NJ	Retail	135,210 SF	-
2	629-657 Main Ave	Passaic	NJ	Retail	86,325 SF	1922
3	647-657 Main Ave	Passaic	NJ	Class C Office	68,000 SF	1973

**Buyer & Seller Contact Info**

Recorded Buyer: **Main Avenue Llc**  
365 Main Ave  
Passaic, NJ 07055  
(973) 472-6324

Recorded Seller: **Main Avenue Holdings**  
1518 Parkside Dr  
Awoosing, NJ 07421

Buyer Broker: **The Kislak Company, Inc.**  
**Robert Squires**  
(732) 750-3000

Listing Broker: **The Kislak Company, Inc.**  
**Barry Waisbrod**  
(732) 750-3000

**Transaction Details**

ID: 1239758

Sale Date: 02/19/2007 (171 days on market)	Sale Type: Investment
Escrow Length: 90 days	RBA: 289,535 SF
Sale Price: \$12,000,000-Confirmed	Land Area: 0.85 AC (37,026 SF)
Asking Price: -	
Price/Bldg SF: \$41.45	
Buyer Cap Rate: 8.50%	Percent Improved: 79.8%
Seller Cap Rate: 8.50%	Total Value Assessed: \$4,793,500 in 2006
	Improved Value Assessed: \$3,826,600
	Land Value Assessed: \$966,900
	Land Assessed/SF: \$26.00
Legal Desc: Blk 2149 Lt 1 thru 2, Passaic City	
Parcel No: 07-02149-0000-00001, 07-02149-0000-00002	
Financing: Down payment of \$1,800,000.00 (15.0%)	

**Multi-Property****SOLD**

Multi-Property sale on 02/19/2007 of 3 properties, for \$12,000,000 (\$41.45/SF) - Research Complete (con't)

**Transaction Notes**

- \* The sale price was confirmed by the buyer broker.
- \* The listing broker confirmed that the property was on the market for 2 months (60 days).
- \* Escrow: The listing broker reported the approximate escrow time was 3 months (90 days).

This was a portfolio sale.

80,000sf of office space, 20,000sf of retail space, and a 500 car parking garage.

The NOI was confirmed as \$1,086,000 however, the broker reported a cap rate of 8.5 and per our calculations the cap rate would have been 9.0. We were unable to determine why there was a difference.

The building was 98% occupied at the time of purchase.

Doc # &amp; TT:

The broker confirmed the closing of this sale and the information contained in this report; however, we were unable to locate a transfer deed. When the deed is available, the document number will be updated

Morris Diamond of Meridian Capital Group was responsible for the lending aspect of this transaction.

**Current Retail Information: 629-657 Main Ave**

ID: 5639606

Property Type:	Retail - Parking Garage	GLA:	135,210 SF
Center Name:	-	Total Avail:	0 SF
Bldg Status:	Existing	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	37,026 SF
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	3.65
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		

**Location Information**

Metro Market: Northern New Jersey  
Submarket: Wayne/Paterson/Route 3/GSP  
County: Passaic  
CBSA: New York-Northern New Jersey-Long Island, NY-NJ-PA  
CSA: New York-Newark-Bridgeport, NY-NJ-CT-PA  
DMA: New York, NY-NJ-PA-CT

**Current Retail Information: 629-657 Main Ave**

ID: 173264

Property Type:	Retail - Storefront Retail/Office	GLA:	86,325 SF
Center Name:	-	Total Avail:	0 SF
Bldg Status:	Built in 1922	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	0 SF
Owner Occupied:	No	Lot Dimensions:	-
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		

Expenses: 2007 Combined Est Tax/Ops @ \$8.16/sf

**Location Information**

Metro Market: Northern New Jersey

**Multi-Property****SOLD**

Multi-Property sale on 02/19/2007 of 3 properties, for \$12,000,000 (\$41.45/SF) - Research Complete (con't)

Submarket: **Wayne/Paterson/Route 3/GSP**  
County: **Passaic**  
CBSA: **New York-Northern New Jersey-Long Island, NY-NJ-PA**  
CSA: **New York-Newark-Bridgeport, NY-NJ-CT-PA**  
DMA: **New York, NY-NJ-PA-CT**

**Current Building Information: 647-657 Main Ave**

ID: 173153

Bldg Type:	Office	Bldg Status:	Built in 1973
Class:	C	RBA:	68,000 SF
Total Avail:	1,000 SF	% Leased:	98.5%
Bldg Vacant:	1,000 SF	Rent/SF/Yr:	\$18.00
Tenancy:	Multi	Elevators:	0
Owner Type:	-	Core Factor:	-
Owner Occupied	No	Stories:	6
Zoning:	-	Typical Floor Size:	11,333 SF
Land Area:	-		
Amenities:	Banking		

**Location Information**

Metro Market: **Northern New Jersey**  
Submarket: **Wayne/Paterson/Route 3/GSP**  
County: **Passaic**  
CBSA: **New York-Northern New Jersey-Long Island, NY-NJ-PA**  
CSA: **New York-Newark-Bridgeport, NY-NJ-CT-PA**  
DMA: **New York, NY-NJ-PA-CT**

**Multi-Property****SOLD**

Multi-Property sale on 02/19/2007 of 3 properties, for \$12,000,000 (\$41.45/SF) - Research Complete (con't)

Plat Map: 633 17th St

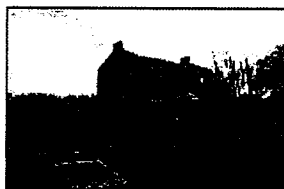
1

**Bulk Portfolio: U-Store-It Texas****SOLD**

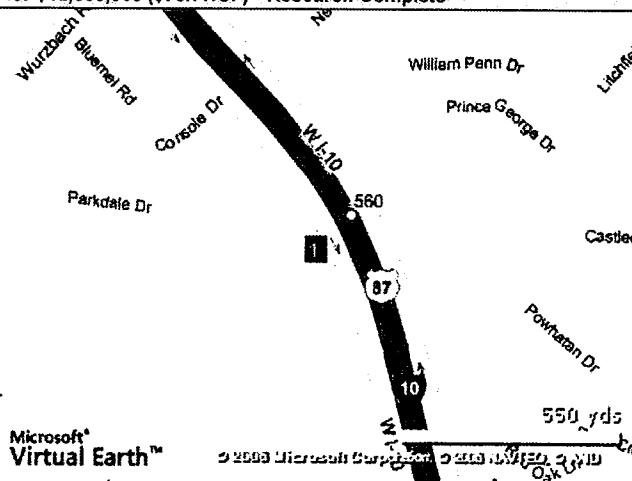
Bulk Portfolio sale on 09/27/2006 of 2 Industrial properties, for \$12,000,000 (\$75.77/SF) - Research Complete



1 9238 W IH 10



2 2375 Arapaho Rd

**Summary of Property Info - at time of sale**

	Address	City	State	Property Type	Property Size	Year Built
1	9238 W IH 10	San Antonio	TX	Class B Industrial	89,594 SF	-
2	2375 Arapaho Rd	Garland	TX	Class B Industrial	68,775 SF	2003

**Buyer & Seller Contact Info**

Recorded Buyer: **U-Store-It, LP**  
 True Buyer: **Amsdell Companies**  
**Robert Amsdell**  
 6755 Engle Rd  
 Middleburg Heights, OH 44130  
 (440) 891-4100

Buyer Broker: **No Buyer Broker on Deal**

Recorded Seller: **Interstate 10 Self-Stor, LP.**  
 True Seller: **Republic Self Storage**  
 9238 W IH-10  
 San Antonio, TX 78229  
 (210) 593-0909

Listing Broker: **No Listing Broker on Deal**

**Transaction Details**

ID: 1178599

Sale Date: **09/27/2006 (1 days on market)**  
 Escrow Length: **-**  
 Sale Price: **\$12,000,000-Confirmed**  
 Asking Price: **-**  
 Price/Bldg SF: **\$75.77**

Sale Type: **Owner/User**  
 RBA: **158,369 SF**  
 Land Area: **3.79 AC (165,049 SF)**

Buyer Cap Rate: **-**

Legal Desc: **Lot 13 blk 6 New City Blk 14445 Reggiano Subdiv**  
 Parcel No: **14445-006-0130, 26251400010010000**  
 Document No: **200600361473**

**Transaction Notes**

Reportedly, this sale was part of a portfolio which encumbered the acquisition of other Republic Self-Storage facilities. U-Store-It will operate the newly acquired facilities under its name.



**Bulk Portfolio: U-Store-It Texas****SOLD**

Bulk Portfolio sale on 09/27/2006 of 2 Industrial properties, for \$12,000,000 (\$75.77/SF) - Research Complete (con't)

**Current Industrial Information: 9238 W IH 10**

ID: 1295670

Bldg Type:	Self-Storage	RBA:	89,594 SF
Bldg Status:	Existing	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	3
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	-	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	-
Smallest Space:	-	Owner Type:	-
Land Area:	-	Owner Occupied:	No
Lot Dimensions:	-	Tenancy:	Multi
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	-(bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	None
Drive Ins:	-	Const Type:	Masonry
Sprinklers:	-	Rail Spots:	Yes
Rail Line:	Unknown		

Parking: 10 free Surface Spaces are available; Ratio of 0.11/1,000 SF  
Features: Bus Line

**Location Information**

Metro Market: San Antonio  
Submarket: Northwest/Northwest  
County: Bexar  
CBSA: San Antonio, TX  
DMA: San Antonio, TX

**Current Industrial Information: 2375 Arapaho Rd - Republic Self Storage Garland**

ID: 5335712

Bldg Type:	Self-Storage	RBA:	68,775 SF
Bldg Status:	Built in 2003	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.42	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	PD
Smallest Space:	-	Owner Type:	Pension Fund
Land Area:	165,049 SF	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	-(bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	None
Drive Ins:	None (total)	Const Type:	Wood Frame
Sprinklers:	-	Rail Spots:	None
Rail Line:	None		

Parking: -  
Features: -

**Location Information**

Metro Market: Dallas/Ft Worth  
Submarket: Northeast Dallas Ind/NE Dallas/Garland Ind

**Bulk Portfolio: U-Store-It Texas****SOLD**

Bulk Portfolio sale on 09/27/2006 of 2 Industrial properties, for \$12,000,000 (\$75.77/SF) - Research Complete (con't)

County: **Dallas**  
CBSA: **Dallas-Fort Worth-Arlington, TX**  
CSA: **Dallas-Fort Worth, TX**  
DMA: **Dallas-Ft Worth, TX**